

111TH CONGRESS
2D SESSION

H. R. 4980

To terminate the authorities of the Overseas Private Investment Corporation.

IN THE HOUSE OF REPRESENTATIVES

MARCH 25, 2010

Mr. PATRICK J. MURPHY of Pennsylvania (for himself and Mr. FLAKE) introduced the following bill; which was referred to the Committee on Foreign Affairs

A BILL

To terminate the authorities of the Overseas Private
Investment Corporation.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Kick OPIC Act of
5 2010”.

6 **SEC. 2. TERMINATION OF OVERSEAS PRIVATE INVESTMENT**
7 **CORPORATION.**

8 (a) **TERMINATION OF AUTHORITY TO MAKE NEW**
9 **OBLIGATIONS.—**

1 (1) TERMINATION OF AUTHORITY.—Effective
2 60 days after the date of the enactment of this Act,
3 the Overseas Private Investment Corporation shall
4 not issue any insurance, guaranties, or reinsurance,
5 make any loan, or acquire any securities, under sec-
6 tion 234 of the Foreign Assistance Act of 1961,
7 enter into any agreements for any other activity au-
8 thorized by such section 234, or enter into risk shar-
9 ing arrangements authorized by section 234A of that
10 Act.

11 (2) PRESERVATION OF EXISTING CONTRACTS
12 AND AGREEMENTS.—Paragraph (1) does not require
13 the termination of any contract or other agreement
14 entered into before such paragraph takes effect.

15 (b) TERMINATION OF OPIC.—Effective upon the ex-
16 piration of the 180-day period beginning on the date of
17 the enactment of this Act, the Overseas Private Invest-
18 ment Corporation is abolished.

19 (c) TRANSFER OF OPERATIONS TO OMB.—The Di-
20 rector of the Office of Management and Budget shall, ef-
21 fective upon the expiration of the 180-day period begin-
22 ning on the date of the enactment of this Act, perform
23 the functions of the Overseas Private Investment Corpora-
24 tion with respect to contracts and agreements described
25 in subsection (a)(2) until the expiration of such contracts

1 and agreements, but shall not renew any such contract
2 or agreement. The Director shall take the necessary steps
3 to wind up the affairs of the Corporation.

4 (d) REPEAL OF AUTHORITIES.—Effective upon the
5 expiration of the 180-day period beginning on the date of
6 the enactment of this Act, title IV of chapter 2 of part
7 I of the Foreign Assistance Act of 1961 (22 U.S.C. 2191
8 and following) is repealed, but shall continue to apply with
9 respect to functions performed by the Director of the Of-
10 fice of Management and Budget under subsection (c).

11 (e) APPROPRIATIONS.—Funds available to the Cor-
12 poration shall, upon the effective date of the repeal made
13 by subsection (d), be transferred to the Director of the
14 Office of Management and Budget for use in performing
15 the functions of the Corporation under subsection (c).
16 Upon the expiration of the contracts and agreements with
17 respect to which the Director is exercising such functions,
18 any unexpended balances of the funds transferred under
19 this subsection shall be deposited in the Treasury as mis-
20 cellaneous receipts.

21 **SEC. 3. SAVINGS PROVISIONS.**

22 (a) PRIOR DETERMINATIONS NOT AFFECTED.—The
23 repeal made by section 2(d) of the provisions of law set
24 forth in such section shall not affect any order, determina-
25 tion, regulation, or contract that has been issued, made,

1 or allowed to become effective under such provisions before
2 the effective date of the repeal. All such orders, determina-
3 tions, regulations, and contracts shall continue in effect
4 until modified, superseded, terminated, set aside, or re-
5 voked in accordance with law by the President, the Direc-
6 tor of the Office of Management and Budget, or other au-
7 thorized official, a court of competent jurisdiction, or by
8 operation of law.

9 (b) PENDING PROCEEDINGS.—

10 (1) EFFECT ON PENDING PROCEEDINGS.—

11 (A) IN GENERAL.—The repeal made by
12 section 2(d) shall not affect any proceedings, in-
13 cluding notices of proposed rulemaking, pending
14 on the effective date of the repeal, before the
15 Overseas Private Investment Corporation, ex-
16 cept that no insurance, reinsurance, guarantee,
17 or loan may be issued pursuant to any applica-
18 tion pending on such effective date. Such pro-
19 ceedings, to the extent that they relate to func-
20 tions performed by the Director of the Office of
21 Management and Budget after such repeal,
22 shall be continued. Orders shall be issued in
23 such proceedings, appeals shall be taken there-
24 from, and payments shall be made pursuant to
25 such orders, as if this Act had not been en-

1 acted; and orders issued in any such pro-
2 ceedings shall continue in effect until modified,
3 terminated, superseded, or revoked by the Di-
4 rector of the Office of Management and Budg-
5 et, by a court of competent jurisdiction, or by
6 operation of law.

7 (B) CONSTRUCTION.—Nothing in this sub-
8 section shall be deemed to prohibit the dis-
9 continuance or modification of any proceeding
10 described in subparagraph (A) under the same
11 terms and conditions and to the same extent
12 that such proceeding could have been discon-
13 tinued or modified if this Act had not been en-
14 acted.

15 (2) REGULATIONS FOR TRANSFER OF PRO-
16 CEEDINGS.—The Director of the Office of Manage-
17 ment and Budget is authorized to issue regulations
18 providing for the orderly transfer of proceedings
19 continued under paragraph (1).

20 (c) ACTIONS.—Except as provided in subsection
21 (e)—

22 (1) the provisions of this Act shall not affect
23 suits commenced before the effective date of the re-
24 peal made by section 2(d); and

1 (2) in all such suits, proceedings shall be had,
2 appeals taken, and judgments rendered in the same
3 manner and effect as if this Act had not been en-
4 acted.

5 (d) LIABILITIES INCURRED.—No suit, action, or
6 other proceeding commenced by or against an individual
7 in the official capacity of such individual as an officer of
8 the Overseas Private Investment Corporation shall abate
9 by reason of the enactment of this Act. No cause of action
10 by or against the Overseas Private Investment Corpora-
11 tion, or by or against any officer thereof in the official
12 capacity of such officer, shall abate by reason of the enact-
13 ment of this Act.

14 (e) PARTIES.—If, before the effective date of the re-
15 peal made by section 2(d), the Overseas Private Invest-
16 ment Corporation or an officer thereof in the official ca-
17 pacity of such officer, is a party to a suit, then such suit
18 shall be continued with the Director of the Office of Man-
19 agement and Budget substituted or added as a party.

20 (f) REVIEW.—Orders and actions of the Director of
21 the Office of Management and Budget in the exercise of
22 functions of the Overseas Private Investment Corporation
23 shall be subject to judicial review to the same extent and
24 in the same manner as if such orders and actions had been
25 issued or taken by the Overseas Private Investment Cor-

1 poration. Any statutory requirements relating to notice,
 2 hearings, action upon the record, or administrative review
 3 that apply to any function of the Overseas Private Invest-
 4 ment Corporation shall apply to the exercise of such func-
 5 tion by the Director of the Office of Management and
 6 Budget.

7 **SEC. 4. TECHNICAL AND CONFORMING AMENDMENTS.**

8 (a) TITLE 5, UNITED STATES CODE.—(1) Section
 9 5314 of title 5, United States Code, is amended by strik-
 10 ing

11 “President, Overseas Private Investment Cor-
 12 poration.”.

13 (2) Section 5315 of title 5, United States Code, is
 14 amended by striking

15 “Executive Vice President, Overseas Private In-
 16 vestment Corporation.”.

17 (3) Section 5316 of title 5, United States Code, is
 18 amended by striking

19 “Vice Presidents, Overseas Private Investment
 20 Corporation (3).”.

21 (b) OTHER AMENDMENTS AND REPEALS.—(1) Sec-
 22 tion 222(a) of the Foreign Assistance Act of 1961 (22
 23 U.S.C. 2182) is amended by inserting after “section
 24 238(c)” the following: “as in effect on the day before the

1 effective date of the repeal of that section made by section
2 2(d) of the OPIC Abolition Act”.

3 (2) Section 222A of the Foreign Assistance Act of
4 1961 (22 U.S.C. 2182a) is amended—

5 (A) by striking subsections (f) and (g); and

6 (B) by redesignating subsections (h) and (i) as
7 subsections (f) and (g), respectively.

8 (3) Section 499B(b) of the Foreign Assistance Act
9 of 1961 (22 U.S.C. 2296b(b)) is amended—

10 (A) by striking paragraph (2); and

11 (B) by redesignating paragraph (3) as para-
12 graph (2).

13 (4) Section 2301(b)(9) of the Export Enhancement
14 Act of 1988 (15 U.S.C. 4721(b)(9)) is amended by strik-
15 ing “the Overseas Private Investment Corporation,”.

16 (5) Section 2312(d)(1) of the Export Enhancement
17 Act of 1988 (15 U.S.C. 4727(d)(1)) is amended—

18 (A) by striking subparagraph (K); and

19 (B) by redesignating subparagraphs (L) and
20 (M) as subparagraphs (K) and (L), respectively.

21 (6) Section 5402(b) of the Omnibus Trade and Com-
22 petitiveness Act of 1988 (15 U.S.C. 4902(b)) is amend-
23 ed—

24 (A) in paragraph (12), by adding “and” after
25 the semicolon;

1 (B) by striking paragraph (13); and

2 (C) by redesignating paragraph (14) as para-
3 graph (13).

4 (7) Section 625(a) of the Higher Education Act of
5 1965 (20 U.S.C. 1131c(a)) is amended by striking “the
6 Overseas Private Investment Corporation,”.

7 (8) Section 481(e)(4)(A) of the Foreign Assistance
8 Act of 1961 (22 U.S.C. 2291(e)(4)(A)) is amended by
9 striking “(including programs under title IV of chapter
10 2, relating to the Overseas Private Investment Corpora-
11 tion)”.

12 (9) Section 202(b)(2)(B) of the Cuban Liberty and
13 Democratic Solidarity (LIBERTAD) Act of 1996 (22
14 U.S.C. 6062(b)(2)(B)) is amended—

15 (A) by striking clause (iv); and

16 (B) by redesignating clauses (v), (vi), and (vii)
17 as clauses (iv), (v), and (vi), respectively.

18 (10) Section 103(7)(A) of the Victims of Trafficking
19 and Violence Protection Act of 2000 (22 U.S.C.
20 7102(7)(A)) is amended—

21 (A) in clause (vii), by adding “and” after the
22 semicolon;

23 (B) by striking clause (viii); and

24 (C) by redesignating clause (ix) as clause (viii).

1 (11) Section 405(a)(10) of the International Reli-
2 gious Freedom Act of 1998 (22 U.S.C. 6445(a)(10)) is
3 amended by striking “, the Overseas Private Investment
4 Corporation,”.

5 (12) Section 732(b) of the Global Environmental
6 Protection Assistance Act of 1989 (22 U.S.C. 7902(b))
7 is amended by striking “the Overseas Private Investment
8 Corporation,”.

9 (13) Section 916(a)(2) of the Energy Independence
10 and Security Act of 2007 (42 U.S.C. 17336(a)(2)) is
11 amended—

12 (A) by striking subparagraph (I); and

13 (B) by redesignating subparagraphs (J)
14 through (M) as subparagraphs (I) through (L), re-
15 spectively.

16 (14) Section 6(d)(1) of the Belarus Democracy Act
17 of 2004 (22 U.S.C. 5811 note) is amended by striking
18 “and the Overseas Private Investment Corporation”.

19 (15) The following provisions of law are repealed:

20 (A) Section 5(b)(2) of the Overseas Private In-
21 vestment Corporation Amendments Act of 1981 (22
22 U.S.C. 2194a).

23 (B) Section 5 of the Taiwan Relations Act (22
24 U.S.C. 3304).

1 (C) Section 2(c)(12) of the Support for East
2 European Democracy (SEED) Act of 1989 (22
3 U.S.C. 5401(c)(12)).

4 (D) Section 9101(3)(H) of title 31, United
5 States Code.

6 (E) Section 123 of the African Growth and Op-
7 portunity Act (19 U.S.C. 3733), and the item relat-
8 ing to that section in the table of contents of that
9 Act.

10 (F) Section 104 of the Africa: Seeds of Hope
11 Act of 1998 (22 U.S.C. 2293), and the item relating
12 to that section in the table of contents for that Act.

13 (G) Section 914 of the Energy Independence
14 and Security Act of 2007 (42 U.S.C. 17334), and
15 the item relating to that section in the table of con-
16 tents for that Act.

17 (c) EFFECTIVE DATE.—The amendments and re-
18 peals made by this section shall take effect upon the expi-
19 ration of the 180-day period beginning on the date of the
20 enactment of this Act.

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